

EXHIBIT 18

1 UNITED STATES DISTRICT COURT
2 FOR THE SOUTHERN DISTRICT OF NEW YORK

3 GOVERNMENT OF THE UNITED)
4 STATES VIRGIN ISLANDS)

5 Plaintiff,)

6 vs.)

7 JPMORGAN CHASE BANK, N.A.,)

8 Defendant/Third-)
9 Party Plaintiff.)

10 JPMORGAN CHASE BANK, N.A.)

11 Third-Party)
12 Plaintiff,)

13 vs.)

14 JAMES EDWARD STALEY,)

15 Third-Party)
16 Defendant.)

17 WEDNESDAY, JULY 12, 2023

18 CONFIDENTIAL - PURSUANT TO PROTECTIVE ORDER

19 - - -

20 Videotaped deposition of
21 Mary Erdoes, held at the offices of
22 Williams & Connolly, 650 Fifth Avenue, Suite
23 1500, New York, New York, commencing at
24 9:04 a.m. Eastern Time, on the above date,
25 before Carrie A. Campbell, Registered
Diplomate Reporter and Certified Realtime
Reporter.

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1 Q. So you're talking about
2 documents that you've reviewed with your
3 lawyers in connection with this litigation.
4 That's where you're getting the vouching
5 from?

6 MR. JOHNSON: Objection.

7 THE WITNESS: No. You asked me
8 about my testimony, and I was
9 responding to the conversa -- the --
10 what we were reviewing.

11 I am not aware, because I was
12 not in any of the discussions that I
13 recall, about the review of Mr. Staley
14 and Mr. Epstein, and the relationship
15 that Mr. Epstein had with the firm.

16 QUESTIONS BY MR. WOHLGEMUTH:

17 Q. So let me put it this way. No
18 one was there in 2013 to vouch for
19 Mr. Epstein, correct?

20 A. No one had a senior
21 relationship with Mr. Epstein like Mr. Staley
22 did.

23 Q. Okay.

24 A. And when Mr. Staley left the
25 firm, there was no one there to give the

1 reasons why we would want to keep Mr. Epstein
2 as a client of the firm.

3 Q. But you don't know whether
4 Mr. Staley in fact gave those reasons prior
5 to 2013, because you were not a part of the
6 discussions, correct?

7 A. I don't recall being part of
8 the reviews of Mr. Epstein's relationship.

9 Q. You used the word "vouch."
10 That's an interesting word.

11 Have you used that word to
12 describe Mr. Staley's conduct vis-à-vis
13 Mr. Epstein at any time prior to your
14 deposition?

15 A. I don't know what you mean.

16 Q. Okay. Can you recall ever
17 saying to anyone, outside of your deposition,
18 prior to the time you started preparing for
19 your deposition, Mr. Epstein was vouched for
20 by Mr. Staley?

21 A. I don't recall any discussions.

22 Q. And are you aware that
23 Mr. Cutler happened to use the same word,
24 "vouch," in his testimony?

25 MR. JOHNSON: Objection.

1 Q. Okay. Are you -- you're aware
2 that Mr. Staley actually told JPMorgan's
3 legal team that they should talk to Epstein
4 and Epstein's lawyers; isn't that correct?

5 A. I am not aware of that.

6 Q. So you've said, I think a
7 couple times, Mr. Staley was Mr. Epstein's
8 client coverage person or client sponsor; is
9 that correct?

10 A. He was --

11 MR. JOHNSON: Objection.

12 THE WITNESS: I --

13 MR. JOHNSON: You can answer.

14 THE WITNESS: Sorry.

15 QUESTIONS BY MR. WOHLGEMUTH:

16 Q. You can answer.

17 A. Mr. Staley was the most-senior
18 representative and relationship person for
19 Mr. Epstein.

20 Q. So that's what I want to probe.
21 I want to probe exactly what you mean by
22 client coverage person or client sponsor.

23 I understand what you just said
24 to be that Mr. Staley was the most-senior
25 person at JPMorgan who was closest to

1 bank, correct?

2 A. I did.

3 Q. And so here's the general
4 counsel -- strike that.

5 Mr. Cutler at this time was the
6 general counsel of JPMorgan?

7 A. Yes.

8 Q. So here's the general counsel
9 of JPMorgan telling you, head of asset and
10 wealth management, there's a private
11 client -- there's a private banking client
12 that we should not do business with, period,
13 and you didn't take any action because you
14 were not his client coverage person?

15 MR. JOHNSON: Objection.

16 THE WITNESS: I don't know what
17 that means.

18 QUESTIONS BY MR. WOHLGEMUTH:

19 Q. Okay. Well, when you -- when
20 Mr. Cutler told you, as the head of asset and
21 wealth management business, Mr. Epstein is
22 not a person we should do business with,
23 period, why didn't you, as the overseer of
24 the private bank, throw him out of the bank?

25 A. I wasn't responsible for

1 Mr. Epstein's relationship with the bank.

2 Q. But you were responsible for
3 the private bank, correct, ma'am?

4 A. Correct.

5 Q. And so why, as the person
6 responsible for the private bank, wouldn't
7 you execute on Mr. Cutler, who is the general
8 counsel of the bank's, wishes?

9 A. I don't know what Mr. Cutler's
10 wishes were.

11 Q. Okay.

12 A. None of us wanted to do
13 business after having a lawsuit with someone
14 who sues you. And there's a process by which
15 people review accounts, and I'm not
16 responsible for his account, and I don't
17 recall being part of those discussions.

18 Q. Well, after Mr. Cutler -- well,
19 strike that.

20 Do you take -- did you
21 understand Mr. Cutler's point about putting
22 Mr. Epstein behind us and him, Mr. Epstein,
23 not being a person we should do business
24 with, as a commentary on Mr. Cutler not
25 wanting to do business with someone who had

1 threatened to sue JPMorgan?

2 A. Again, I don't know what
3 Mr. Cutler was thinking. I don't remember
4 talking to Mr. Cutler about it.

5 Q. Okay. Well, I'm asking what
6 you understood about Mr. Cutler's words here.

7 Did you understand that
8 Mr. Cutler was just referring to the somewhat
9 lengthy and difficult settlement process with
10 Mr. Epstein?

11 A. I didn't -- I don't know what I
12 was thinking at the time.

13 Q. Okay. Well, I take it -- well,
14 strike that.

15 (Erdoes Exhibit TX89 marked for
16 identification.)

17 QUESTIONS BY MR. WOHLGEMUTH:

18 Q. I'm going to show you what I'm
19 going to mark as TX89.

20 Okay. TX89 is an e-mail string
21 with the top e-mail from you to Mr. Epstein
22 in July of 2011, correct?

23 A. Correct.

24 Q. And it's actually July 26,
25 2011, correct?